



News Release

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Washington, D.C.

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For Release: 3/28/02

Release No: IR-2002-39

STRESS-REDUCING TIPS FOR THE APPROACHING TAX DEADLINE

WASHINGTON – The Internal Revenue Service announced today that it has already received half of the 132 million returns it expects this year and the agency offered some tips to reduce “tax time stress” for those who have yet to file.

GET GOING. Don’t put off your 2001 taxes any longer. The filing deadline is less than three weeks away. Give yourself too little time and you’re more likely to overlook something. Gather the income reports you got from employers and financial organizations. Find the forms sent by mortgage companies, colleges, or financial institutions related to payments you made that may count towards a deduction or tax credit. Review your checkbook and credit card statements for other potential savings.

GET ORGANIZED. Once you’ve gathered your records, sort them out. Put items related to income in one folder, those for potential deductions in a second, and those for credits you might claim in a third. Use your federal and state tax instructions, along with your tax returns from last year, to help with this process.

GET HELP. Once you’ve organized your tax records, decide whether you’ll be doing the forms yourself or looking for someone else to handle that job.

- If you use a paid preparer, choose someone whose expertise is a good match for your situation and who will be available to help if questions arise later.
- The IRS sponsors two programs – Volunteer Income Tax Assistance (VITA) and Tax Counseling for the Elderly (TCE) – for taxpayers who need help but may not afford preparation services. These include low-income persons, students, military personnel, senior citizens and those for whom English is a second language. Call the IRS to see if there’s a volunteer site in your community.
- If you do your own return, IRS employees will answer your tax questions through a toll-free number – 1-800-829-1040 – or at walk-in offices around the country.

GET ONLINE. The IRS Web site – www.irs.gov – has forms and publications for downloading, information on tax law changes, answers to frequently asked questions, interactive calculators, e-filing details and links to private sector e-filing partners. The redesigned Web site has had more than 1.4 billion hits already this filing season, a 35 percent increase over the same period last year. There were 150 million file downloads through February, a 45% increase over the preceding year.

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2002 FILING SEASON STATISTICS

Cumulative through the week ending 3/23/01 and 3/22/02

| | <u>2001</u> | <u>2002</u> | <u>% Change</u> |
|---|------------------|-------------------|-----------------|
| Individual Income Tax Returns | | | |
| Total Receipts | 63,804,000 | 66,270,000 | 3.9 |
| Total Processed | 56,687,000 | 59,558,000 | 5.1 |
| E-filing Receipts: | | | |
| TOTAL | 30,988,000 | 35,174,000 | 13.5 |
| TeleFile (phone) | 3,602,000 | 3,371,000 | - 6.4 |
| Computer | 27,386,000 | 31,803,000 | 16.1 |
| Tax Professionals | 22,877,000 | 25,510,000 | 11.5 |
| Self-prepared | 4,509,000 | 6,293,000 | 39.6 |
| Refunds Certified by the Martinsburg Computing Center: | | | |
| Number | 52,040,000 | 54,076,000 | 3.9 |
| Amount of principal | \$91.980 billion | \$107.046 billion | 16.4 |
| Average refund | \$1,767 | \$1,980 | 12.0 |
| Direct Deposit Refunds: | | | |
| Number | 25,679,000 | 29,416,000 | 14.6 |
| Amount | \$56.000 billion | \$70.180 billion | 25.3 |
| Average | \$2,181 | \$2,386 | 9.4 |